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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 07/01/2014 AND ENDING 06/30/2015
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Global Brokerage Services, Inc.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

11350 McCormick Rd

(No. and Street)

Hunt Valley

MD21031

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Thomas Johnson

410-785-4990

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Korwek & Company, P.A.

(Name - if individual, state last, first, middle name)

1113 Odenton Rd

OdentonMD21113

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

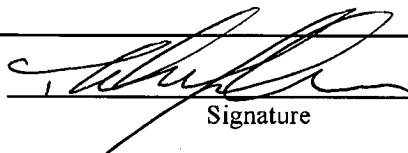
SEC 1410 (06-02)

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AB

OATH OR AFFIRMATION

I, Thomas Johnson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Global Brokerage Services, Inc., as of June 30th, 202015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

President

Title


Notary Public

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**



GLOBAL BROKERAGE SERVICES, INC.

FINANCIAL STATEMENTS AND AUDITORS' REPORT

JUNE 30, 2015

KORWEK & COMPANY, P.A.
Certified Public Accountants

CONTENTS

	Page
AUDIT REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	3
 FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL CONDITION	5
STATEMENT OF OPERATIONS	6
STATEMENT OF STOCKHOLDERS' EQUITY	7
STATEMENT OF CASH FLOWS	8
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS	9
NOTES TO FINANCIAL STATEMENTS	10
 SUPPLEMENTAL INFORMATION	
COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL IN ACCORDANCE WITH RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION	16
RECONCILIATION OF FORM X-17A-5, SCHEDULE II ANNUAL CONSOLIDATION AND DIVERSIFICATION SCHEDULE TO AUDITED FINANCIAL STATEMENTS	17
RECONCILIATION OF FORM X-17A-5, SCHEDULE II-A COMPUTATION OF NET CAPITAL SCHEDULE TO AUDITED FINANCIAL STATEMENTS	18
 REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	 19

KORWEK & COMPANY, P.A.
Certified Public Accountants

1113 Odenton Road
Odenton, MD 21113-1606

TEL: (410) 674-7445
FAX: (410) 674-3771

**AUDIT REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Board of Directors
Global Brokerage Services, Inc.

We have audited the accompanying financial statements of Global Brokerage Services, Inc., (a Maryland Corporation) which comprises the statement of financial condition of as of June 30, 2015 and the related statements of operations, stockholder equity, cash flows, and changes in liabilities subordinated to claims of general creditors for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange act of 1934. The management of Global Brokerage Services, Inc. is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Global Brokerage Services, Inc. is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the firm's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of Global Brokerage Services, Inc. as of June 30, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplemental information included herein has been subjected to audit procedures performed in conjunction with the audit of Global Brokerage Services, Inc.'s financial statements. The supplemental information is the responsibility of the management of Global Brokerage Services, Inc. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Korwek & Company, PA

August 21, 2015

GLOBAL BROKERAGE SERVICES, INC.
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2015

CURRENT ASSETS

Cash and cash equivalents	\$ 37,200
Commissions receivable	30,465
Prepaid expenses	28,700
Total current assets	<u>96,365</u>

PROPERTY AND EQUIPMENT - net

-

OTHER ASSETS

Deposit with Clearing Organization	<u>10,626</u>
	<u><u>\$ 106,991</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Commissions payable	\$ 24,363
Deferred income taxes	7,661
Income taxes payable	191
Total current liabilities	<u>32,215</u>

COMMITMENTS AND CONTINGENCIES

-

STOCKHOLDERS' EQUITY

Capital stock, \$5 par value, authorized 5,000 shares; issued and outstanding, 2,000 shares	10,000
Retained earnings	64,776
	<u>74,776</u>
	<u><u>\$ 106,991</u></u>

The accompanying notes are an integral part of these financial statements.

GLOBAL BROKERAGE SERVICES, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2015

REVENUE

Investment advisory fees	\$ 563,773
Commission income and fees	<u>650,234</u>
Total revenue	<u>1,214,007</u>

EXPENSES

Commissions to registered representatives	723,485
Regulatory fees and expenses	36,874
Interest expense	-
Other expenses	
Management fee	442,000
Office expenses	8,412
Professional fees	5,700
Telephone	3,088
Travel	729
Dues and subscriptions	<u>595</u>
Total expenses	<u>1,220,882</u>

Net income (Loss) before income taxes (6,875)

Provision for income taxes (Benefit)

Federal	(969)
State	<u>(567)</u>
	<u>(1,536)</u>

NET INCOME (LOSS) \$ (5,339)

The accompanying notes are an integral part of these financial statements.

GLOBAL BROKERAGE SERVICES, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED JUNE 30, 2015

	<u>COMMON STOCK</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL STOCKHOLDERS' EQUITY</u>
Balance at June 30, 2014	10,000	70,115	80,115
Net income (loss) from operations	<u>-</u>	<u>(5,339)</u>	<u>(5,339)</u>
Balance at June 30, 2015	<u>\$ 10,000</u>	<u>\$ 64,776</u>	<u>\$ 74,776</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL BROKERAGE SERVICES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

CASH FROM OPERATING ACTIVITIES

Net income	\$ (5,339)
Adjustments to reconcile net income to net cash	
Depreciation and amortization	-
Changes in assets and liabilities:	
(Increase) decrease:	
Commissions receivable	28,128
Prepaid expenses	3,000
Increase (decrease):	
Commissions payable	(23,278)
Deferred tax	(1,727)
Income taxes payable	(462)
Cash provided (used) by operating activities	<u>322</u>

CASH (PROVIDED) USED BY INVESTING ACTIVITIES

Cash (provided) used for investing activities	-
--	---

CASH PROVIDED (USED) FOR FINANCING ACTIVITIES

Cash provided (used) for financing activities	<u>-</u>
---	----------

INCREASE (DECREASE) IN CASH	322
-----------------------------	-----

CASH, BEGINNING OF YEAR	<u>36,878</u>
-------------------------	---------------

CASH, END OF YEAR	<u><u>\$ 37,200</u></u>
-------------------	-------------------------

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for:	
Income taxes	<u>\$ 653</u>
Interest	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GLOBAL BROKERAGE SERVICES, INC.
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED JUNE 30, 2015

Liabilities subordinated to general creditors at beginning of period	\$ -
Changes	<u>-</u>
Liabilities subordinated to general creditors at end of period	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

GLOBAL BROKERAGE SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Global Brokerage Services, Inc. (the Firm) is a Registered Investment Advisory Firm and an Independent Broker-Dealer offering mutual funds, exchange traded funds, tax deferred investments, and related insurance products. The Firm offers investment opportunities in the United States and abroad to meet the goals and objectives of its clients. The Firm does not hold funds or securities for, or owe money or securities to, customers and does not carry accounts of, or for, customers including the purchase, sale and redemption of redeemable shares of registered investment companies or participation in insurance company's separate accounts. The Firm was incorporated in the state of Maryland and started operations in October 1994. The Firm is registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA)

Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Firm evaluates its estimates, including those related to the allowance for uncollectible accounts receivable. The Firm bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Cash and Cash Equivalents – The Firm considers investments in money market accounts and certificates of deposit with maturities of three months or less to be cash equivalents.

Marketable Securities – Marketable securities are investments, which are considered trading securities and thus valued at fair market value.

Office Administration – As a matter of policy, the Firm does not acquire nor own any personal property in the name of the corporation. Costs associated with its occupancy, payroll and related costs, advertising and promotional costs, insurance and various other office expense are included as part of the management fee paid to its affiliate organization.

Revenue Recognition – Commissions and fees earned on initial investment contracts are recognized as the contracts are accepted and executed by the investment companies. Subsequent commissions and fees are recognized when notified by the investment companies. Earned commissions may subsequently be forfeited should a client decide to cancel their investment in an annuity or life insurance product within the initial period. Such charge backs are recognized when incurred. Other commissions subsequently deemed uncollectible are reserved.

GLOBAL BROKERAGE SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Earnings per share – Earnings per share are calculated using the weighted average of shares of capital stock outstanding during each year. The Firm incurred a loss per share for the year ended June 30, 2015 in the amount of \$2.67 per share.

Comprehensive Income – There is no difference between income and loss from operations and other comprehensive income or loss.

Income taxes – The Firm accounts for income taxes in using the asset and liability approach to financial accounting and reporting. The deferred tax liabilities are calculated on the difference between the financial statements (accrual basis) and tax returns (cash basis), using enacted tax rates in effect for the years in which the differences are expected to reverse. Current income taxes are based on the years' taxable income. Deferred income taxes represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

Fair value of financial instruments – The Firm's assets and liabilities are carried at fair value or contracted amounts which approximate fair value. Assets consist of cash and receivables. Liabilities consist of accounts payable and accrued expenses.

Subsequent events – Management considers events occurring after the balance sheet date which might have an impact on the Firm's results of operations, asset or liability balances presented in the accompanying financial statements. Management has evaluated subsequent events through August 21, 2015, which is the date the financial statements were available to be issued.

NOTE B - COMMISSIONS RECEIVABLE

Management is of the opinion that all of the Firm's Commissions receivable are fully collectible. As of June 30, 2015, the receivable consisted of commissions from the sale of mutual funds, common stocks, annuities, private placements and 12b-1 fees. Management regularly evaluates the collectability of the Firm's receivables and consequently believes that no allowance for doubtful receivables is required.

NOTE C – DEPOSIT WITH CLEARING ORGANIZATION

The Firm has an agreement with Southwest Securities, Inc. to act as its clearing agent. The Firm maintains a deposit with the clearing firm in the amount of \$10,626 in a non-interest bearing account.

GLOBAL BROKERAGE SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE D - SUBORDINATED LIABILITIES

The Firm had no subordinated liabilities during the years ended June 30, 2015.

NOTE E – COMMISSIONS PAYABLE

The Firm has entered into selling agreements with its representatives to solicit and sell approved investment products. The representatives are independent contractors and are responsible for their own expenses, income taxes and benefits. The Firm compensates its representatives by paying them a portion of the commissions from the investment products sold.

NOTE F - EXEMPTION FROM RULE 15c3-3

The Firm is exempt from Rule 15c3-3(k)(2)(ii) of the Securities Exchange Act of 1934 under sub-paragraph (k)(2)(ii) because the Firm's transactions are limited to the sale and redemption of redeemable securities of registered investment companies or interests or participations in an insurance company separate account and the Firm promptly transmits all funds. Accordingly, the Firm is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers" customarily referred to as the Reserve Bank Account.

NOTE G - NET CAPITAL REQUIREMENTS

The Firm is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and a ratio of aggregate indebtedness to net capital, both as defined, which shall not exceed 15 to 1. The rule of the "applicable" exchange provides that equity capital may not be withdrawn for dividends if the resulting net capital ratio would exceed 10 to 1. At June 30, 2015, the Firm had net capital of \$52,508, which was \$47,508 in excess of its required net capital of \$5,000.

NOTE H - CONCENTRATION OF RISK

The Firm conducts its business primarily in the state of Maryland, with customers throughout the Mid-Atlantic region, and therefore could be materially affected by economic fluctuations in those geographic areas, the general economy, as well as changes in the investment choices of its customer base.

GLOBAL BROKERAGE SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE I - INCOME TAXES

The Firm's provision for income taxes (benefit) for the year ended June 30, 2015 consist of the following:

Federal Income Tax (Benefit)	(\$ 969)
State Income Tax (Benefit)	<u>(\$ 567)</u>
	<u>(\$ 1,536)</u>
Currently Payable	\$ 191
Deferred Provision	<u>(\$ 1,727)</u>
	<u>(\$ 1,536)</u>

Overall deferred taxes are provided for the cumulative difference between financial statement income and tax return income at an approximate rate of 22%. As of June 30, 2015, net deferred taxes consisted of the following:

Commissions Receivable	\$ 6,706
Commissions Payable	(5,363)
Prepaid Expenses	<u>6,318</u>
Net Deferred Tax Liability	<u>\$ 7,661</u>

Management considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions that require recognition or disclosure in the accompanying financial statements. The federal, state and local income tax returns for the Firm are subject to examination by the Internal Revenue Service and state and local taxing authorities, generally for a period of three years from the date they were filed. The Firm has not been notified of any intent for such an examination.

NOTE J - MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The officers and shareholders' of the Firm is also a principal in other entities, exercising common control, which could affect the operating results or financial position of the Firm. These results could be significantly different from those that would have been obtained if the Firm was autonomous.

GLOBAL BROKERAGE SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

As of July 1, 1995 the Firm has entered into a management service agreement with Universal Asset Management, Inc. for a number of management services on a month to month basis and may be terminated immediately by either party. The Firm incurred management fees of \$442,000 for the year ended June 30, 2015. The monthly management fee is a charge designed to cover the costs for occupancy, payroll and related costs, advertising and promotional, insurance and various other office expenses. Universal Asset Management, Inc. and the Firm have common shareholders.

The shareholders of the Firm are licensed registered representatives. During the year ended June 30, 2015 the Firm paid commissions to the shareholders in the amounts of \$29,839.

SUPPLEMENTAL INFORMATION

SCHEDULE I
GLOBAL BROKERAGE SERVICES, INC.

COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL IN ACCORDANCE
WITH RULE 15C3-1 OF THE SECURITIES AND EXCHANGE COMMISSION
JUNE 30, 2015

NET CAPITAL	
Adjusted stockholder equity	\$ 74,776
Additions to net capital	
Deferred tax liability	7,661
Deduct stockholder equity not qualified for net capital	-
Total ownership equity qualified for net capital	<u>82,437</u>
Add liabilities subordinated to claims of general creditors	
allowable in computation of net capital	-
Other (deduction) or allowable creditors (lists)	
Total capital and allowable subordinated liabilities	<u>82,437</u>
Deductions and/or charges	
Non-allowable assets	
Petty cash	-
Commissions and accounts receivable	(1,229)
Prepaid insurance and expenses	(28,700)
Prepaid taxes	-
Property and equipment, less 50% of secured liability	-
Other assets	-
Secured demand note deficiency	-
Commodity futures and spot commodities	-
Proprietary capital charges	-
Net capital before haircut on securities positions	<u>52,508</u>
Haircuts on securities	
Trading and investment securities	-
Stocks	-
Exempted securities	-
Undue concentrations	-
Other	-
Net Capital	<u><u>\$ 52,508</u></u>
NET CAPITAL REQUIREMENTS	
Minimum dollar net capital requirement	\$ 5,000
Net capital in excess of requirements	<u>47,508</u>
	<u><u>\$ 52,508</u></u>
AGGREGATE INDEBTEDNESS	
Total aggregate indebtedness	\$ 32,215
Less adjustments	
Secured notes payable	-
Other	-
Net Aggregate Indebtedness	<u><u>\$ 32,215</u></u>
PERCENTAGE OF AGGREGATE INDEBTEDNESS TO NET CAPITAL	<u><u>61.35%</u></u>

GLOBAL BROKERAGE SERVICES, INC.
RECONCILIATION OF FORM X-17A-5, SCHEDULE II
ANNUAL CONSOLIDATION AND DIVERSIFICATION SCHEDULE
TO AUDITED FINANCIAL STATEMENTS
JUNE 30, 2015

	Per Unaudited Form X-17 A-5	Audited Statement of Operations	Differences
REVENUE			
Commissions on transactions in exchange listed equity securities executed on an exchange	\$ 69,241	\$ 69,241	\$ -
Commissions on listed options transactions	1,070	1,070	-
All other securities commissions		-	-
Profits from underwriting and selling groups	6,000	6,000	-
Revenue from the sale of investment company shares	301,548	301,548	-
Fees for supervision, investment, advisory and administrative services	563,783	563,783	-
Other revenue	<u>272,365</u>	<u>272,365</u>	<u>-</u>
Total revenue	1,214,007	1,214,007	-
EXPENSES			
Salaries and other employment costs (including management fees) voting shareholder officers	-	-	-
Other compensation and benefits	-		-
Interest expense	-	-	-
Regulatory fees and expenses	36,874	36,874	-
Other expenses (including state income tax)	<u>1,184,008</u>	<u>1,184,008</u>	<u>-</u>
Total expenses	<u>1,220,882</u>	<u>1,220,882</u>	<u>-</u>
Net income before provision for federal income taxes	(6,875)	(6,875)	-
Provision for income taxes (benefit)	<u>(1,536)</u>	<u>(1,536)</u>	<u>-</u>
NET INCOME	<u><u>(5,339)</u></u>	<u><u>(5,339)</u></u>	<u><u>-</u></u>

GLOBAL BROKERAGE SERVICES, INC.
RECONCILIATION OF FORM X-17A-5 SCHEDULE II-A
COMPUTATION OF NET CAPITAL SCHEDULE TO AUDITED
FINANCIAL STATEMENTS
JUNE 30, 2015

Net capital per unaudited Form X-17A-5 Schedule IIA		\$	44,847
Increases			
Deferred income taxes	7,661		
Decrease prepaid tax deposits	-		
Rounding differences			
			<u>7,661</u>
Decreases			
Increase Federal income tax provision currently payable	-		
Increase State income tax provision currently payable	-		
Decrease in deferred income taxes payable			
			<u>-</u>
Net capital per supplemental schedule in audited financial statement (page 16) computed in accordance with rule 15c3-1 of the Securities and Exchange Commission		\$	<u><u>52,508</u></u>

KORWEK & COMPANY, P.A.
Certified Public Accountants

1113 Odenton Road
Odenton, MD 21113-1606

TEL: (410) 674-7445
FAX: (410) 674-3771

**REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

To the Board of Directors
Global Brokerage Services, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report under Rule 15c3-3(k)(2)(ii), in which (1) Global Brokerage Services, Inc identified the following provisions of 17 C.F.R. §15c3-3(k) under which Global Brokerage Services, Inc claimed an exemption from 17 C.F.R. §240.15c3-3(k)(2)(ii) and (2) Global Brokerage Services, Inc stated that Global Brokerage Services, Inc met the identified exemption provisions throughout the most recent fiscal year without exception. Global Brokerage Services, Inc's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Global Brokerage Services, Inc's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Korwek & Company, PA

August 21, 2015

KORWEK & COMPANY, P.A.
Certified Public Accountants

1113 Odenton Road
Odenton, MD 21113-1606

TEL: (410) 674-7445
FAX: (410) 674-3771

**INDEPENDENT AUDITORS' AGREED-UPON PROCEDURES REPORT
ON
SCHEDULE OFF ASSESSMENT AND PAYMENTS (FORM SIPC-7)**

To the Board of Directors
Global Brokerage Services, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation ("SIPC") for the year ended June 30, 2015, which were agreed to by Global Brokerage Services, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC (the "specified parties"), solely to assist you and the specified parties in evaluating Global Brokerage Services, Inc.'s compliance with the applicable instructions of Form SIPC-7.

The management of Global Brokerage Services, Inc. is responsible for compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures were performed and our findings are as follows:

1. We compared the list assessment payments in the Form SIPC-7 with respective cash disbursement records entries, noting no differences;
2. We compared the total revenue amounts of the audited Form X-17A-5 for the year ended June 30, 2015 less revenues reported on the focus reports for the period from July 1, 2014 to June 30, 2015, as applicable, with the amounts reported in form SIPC-7T for the period from July 1, 2014 to June 30, 2015 noting no differences;
3. We compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences; and
4. We proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be an expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than those specified parties.

Korwek & Company, P.A.

August 21, 2015